(b) if so, whether the inspection has been completed; and

(c) if so, the complete details in this regard and the action taken or proposed to be taken against the company for violations/ manipulation?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) Yes, Sir, the inspection of books of accounts of M/s. Educomp Solutions Limited was ordered under Section 209A of the Companies Act, 1956.

(b) and (c) The Inspecting Officer appointed under Section 209A of the Companies Act, 1956 has submitted the Inspection Report and the same is under examination.

Operation of International Financial Reporting Standards

1653. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether India has set a deadline to operationalise International Financial Reporting Standards (IFRS);

(b) whether more than 15,000 companies in almost 100 countries have adopted IFRS, including listed companies in the European Union;

(c) whether Government has taken initiatives to convert the existing accounting systems in public sector undertakings to IFRS; and

(d) if so, the progress made in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) Yes, Sir. As per existing policy, the convergence of Indian Accounting Standards with the International Financial Reporting Standards (IFRS) is expected to be enabled by April, 2011.

(b) The Government is not maintaining any data in this respect.

(c) and (d) The Government has adopted the approach of convergence with IFRS, keeping in view the requirements relevant to Indian conditions and to enable Indian companies including public sector undertakings and regulatory bodies to transition to the new system smoothly. In pursuance of this approach, Government has notified the Companies (Accounting Standards) Rules, 2006.

Vanishing companies

1654. SHRI AMIR ALAM KHAN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has any mechanism to monitor fraudulent activities of various finance, plantation, corporate houses, builders and other such companies that have cheated the public worth thousands of crores of rupees over the last few years and have vanished;

(b) if so, the details thereof;